

**BYLAWS  
OF  
MISSOURI DEVELOPMENT FINANCE BOARD**

**ARTICLE I**

**NAME, OFFICES, RECORDS, SEAL**

1. **Name of the Board.** The Missouri Development Finance Board created by the Missouri Development Finance Board Act, Sections 100.250 to 100.297, inclusive, of the Revised Statutes of Missouri, as amended (the "Act"), shall be known as the "Missouri Development Finance Board".

2. **Offices of the Board.** The principal office of the Board shall be located in the State of Missouri at such place as the Board may from time to time designate by resolution. In the absence of a designation of a principal office by the Board, the principal office shall be the same as the principal office for the Economic Development Programs of the Missouri Department of Economic Development. The Board may also have offices at such other place or places within the State of Missouri as it may from time to time designate by resolution.

3. **Records.** The Board shall keep correct and complete books and records of account and shall also keep minutes of the proceedings of the Board. The Board shall keep at its principal office a record of the name and place of residence of each member of the Board and each officer. Such records shall be kept open for inspection of all persons interested.

4. **Seal.** The corporate seal of the Board shall consist of two concentric circles, shall have inscribed thereon the name of the Board and the words "Corporate Seal - Missouri". The corporate seal may be used by causing it, or a facsimile thereof, to be impressed or affixed or to be in any other manner reproduced.

**ARTICLE II**

**PURPOSES AND POWERS**

1. **Purposes Stated in Articles.** The purposes of the Board shall be those purposes stated in Act, as amended from time to time.

2. **Nonprofit Corporation.** The Board shall be a nonprofit body corporate and politic of the State of Missouri, and no part of the net earnings or other assets of the Board shall inure to the benefit of any member, contributor, officer or other private individual having, directly or indirectly, any personal or private interest in the activities of the Board, provided that members of the Board shall be reimbursed for their reasonable and necessary expenses incurred in the performance of their duties.

3. **Powers.** The property and affairs of the Board shall be managed by the members of the Board, and the Board shall have all powers, except as may be expressly limited by law or these Bylaws, given the Board by the Act, as amended from time to time.

### **ARTICLE III**

#### **MEMBERS AND OFFICERS**

1. **Members of the Board.** The Board shall consist of twelve members, including the Lieutenant Governor, the Director of the Department of Economic Development and the Director of the Department of Agriculture, or such other members or number of members as may from time to time be provided by the Act. The members of the Board shall, have such qualifications, shall be appointed and shall serve for such terms as provided from time to time by the, Act.

2. **Officers.** The officers of the Board shall be a Chairman, a Vice Chairman, a Secretary, a Treasurer, and such assistant officers as may be deemed necessary by the Board. The Chairman and the Vice Chairman shall be members of the Board and shall at all times while holding such offices be members of the Board. The Secretary and the Treasurer may be, but are not required to be, members of the Board. Any two or more offices may be held by the same person, except the office of Chairman.

3. **Chairman.** The Chairman shall be designated by the Governor or in such other manner as may from time to time be provided in the Act and shall serve until a successor is duly appointed and qualified. The Chairman shall be the chief executive officer of the Board, shall have such general executive powers and duties of supervision and management as are usually vested in the position of presiding officer of a board, commission or corporation, and shall carry into effect all directions and resolutions of the Board. The Chairman shall preside at all meetings of the Board at which he or she may be present. If the Board does not appoint an Executive Director pursuant to Article IV or in the absence, disability or inability to act of any Executive Director so appointed, the Chairman shall exercise all of the powers and perform all of the duties of the Executive Director.

The Chairman shall have authority, without impairment of any authority specifically granted by the Board to other persons, to execute all bonds, notes, debentures, mortgages, and other contracts, agreements and documents requiring a seal, under the seal of the Board and may cause the seal to be affixed thereto, and all other instruments, documents and official orders of the Board for and in the name of the Board.

The Chairman shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or as the Board by resolution may from time to time provide.

4. **Vice Chairman.** The Vice Chairman shall be elected by the Board and shall serve until a successor is duly elected and qualified. In the event of the death, and during the absence, incapacity, inability or refusal to act of the Chairman, the Vice Chairman shall be vested with all the powers and perform all of the duties of the office of Chairman. In the absence of the Chairman, the Vice Chairman shall preside at all meetings of the Board at which he or she may be present. The Vice Chairman shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or as the Board may by resolution from time to time provide.

5. **Secretary.** The Secretary shall be elected by the Board and shall serve at the pleasure of the Board. The Secretary shall attend the meetings of the Board and shall record or cause to be recorded all votes taken and the minutes of all proceedings in the minute book of the Board to be kept for that purpose. The Secretary shall be the custodian of all the books, papers and official records of the Board and shall at such reasonable times as may be requested permit an inspection of such books, papers and records by any member of the Board. The Secretary shall upon reasonable demand furnish a certified full, true and correct copy of any book, paper or record in the Secretary's possession. The Secretary shall be the administrative and clerical officer of the Board under the supervision of the Chairman of the Board.

The Secretary shall keep in safe custody the corporate seal of the Board and when authorized to do so shall affix the same to any instrument requiring the seal, and when so affixed, the Secretary shall attest the same by the Secretary's signature.

The Secretary shall have the other principal responsibility to give or cause to be given notice of the meetings of the Board, but this shall not lessen the authority of others to give such notice as provided in these Bylaws.

The Secretary shall have the general duties, powers and responsibilities as are usually bested in a secretary of a board, commission or corporation and shall have such other duties, powers and authority as may be prescribed elsewhere in these Bylaws or as the Board by resolution may from time to time provide.

6. **Treasurer.** The Treasurer shall be elected by the Board and shall serve at the pleasure of the Board. The Treasurer shall have supervision and custody of all moneys, funds and credits of the Board and shall cause to be kept full and accurate accounts of the receipts and disbursements of the Board in books belonging to it. The Treasurer shall keep or cause to be kept all other books of account and accounting records of the Board as shall be necessary, and shall cause all moneys and credits to be deposited in the name and to the credit of the Board in such accounts and depositories as may be designated by the Board. The Treasurer shall disburse or supervise the disbursement of funds of the Board in accordance with the authority granted by the Board. The Treasurer shall be relieved of all responsibility for any moneys or other valuable property or the disbursement thereof committed by the Board or by the Act to the custody of any other person or corporation, or the supervision of which is delegated by the Board or by the Act to any other officer, agent or employee.

The Treasurer shall render to the Chairman, the Executive Director or the Board, whenever requested by any of them, an account of all transactions as Treasurer and of those under the Treasurer's jurisdiction and the financial condition of the Board.

The Treasurer shall have such other general duties, powers and responsibilities as are usually vested in a treasurer of a board, commission or corporation, shall be the chief financial accounting officer of the Board and shall have and perform such other duties, power and authority as may be prescribed elsewhere in these Bylaws or as the Board by resolution may from time to time provide. In the event of the death and during the absence, incapacity, inability, unavailability, or refusal to act of the Secretary, the Treasurer shall be vested with all the powers and perform all the duties of the office of Secretary.

**7. Assistant Officers.** Assistant Secretaries, Assistant Treasurers and such assistant officers as may be deemed necessary may be elected or appointed by the Board. Each Assistant Secretary or Assistant Treasurer, if any, in order of their seniority, in the event of the death, and during the absence, incapacity, inability or refusal to act of the Secretary or Treasurer, respectively, shall perform the duties and exercise the powers of said respective officers and perform such other duties as the Board may from time to time prescribe. The powers and duties of such other assistant officers as shall be elected or appointed by the Board shall be as provided from time to time by resolution of the Board.

**8. Election and Terms of Office.** The officers of the Board, other than the Chairman, shall be elected by the members of the Board at the first meeting of the Board held after June 1<sup>st</sup> of each year. If the election of such officers is not held at such meeting, such election shall be held as soon thereafter as is convenient. Each such officer shall hold office until such officer's successor has been duly elected and qualified or until such officer's death or until such officer resigns or is removed in the manner hereinafter provided. Each such officer shall be eligible for re-election to such office.

**9. Duties of Officers May Be Delegated.** If any officer of the Board be absent or unable to act, or for any other reason that the Board may deem sufficient, the Board may delegate, for the time being, some or all of the functions, duties, powers and responsibilities of any officer to any other officer, or to any other agent or employee of the Board or other responsible person.

**10. Removal.** Any officer, employee or agent of the Board elected or appointed by the Board may be removed or discharged by the Board whenever in its judgment, the best interest of the Board would be served thereby.

If for any reason any officer who is also a member of the Board ceases to be a member, then such officer shall automatically be removed from such office.

11. **Vacancies.** Vacancies caused by the death, resignation, incapacity, removal or disqualification of an officer elected or appointed by the Board shall be filled by election by the members of the Board at any regular meeting or at any special meeting called for that purpose, and such person or persons elected to fill any such vacancy shall serve at the pleasure of the Board until such officer's successor is duly elected and qualified.

## **ARTICLE IV**

### **ADDITIONAL PERSONNEL**

1. **Executive Director.** The Board may appoint a person to exercise all of the powers and perform all the duties set forth in this Article and shall designate such person so appointed as the executive director, manager or administrator of the Board (herein called the "Executive Director"). The Executive Director, under the direction of the Chairman, or the Board, shall have general supervision over and be in administrative charge of all the activities of the Board, and, in addition, shall perform all the duties incident to the Chairman's position and office. Except as otherwise provided by resolution of the Board, the Executive Director shall make final certification for payment of all duly authenticated and authorized items of expenditure for payment from any Board funds from whatever source derived, and whenever the Chairman or the Treasurer is required to sign vouchers, requisitions and other instruments made by the Board, the Executive Director shall approve the same for submission to the Chairman or the Treasurer for signature. The Executive Director shall assist the Secretary in the performance of the Secretary's duties and shall have the full power to act in the place and instead of the Secretary at any time directed to do so by the Chairman, the Secretary or the Board.

The Executive Director shall have such other duties, power and authority as may be prescribed elsewhere in these Bylaws or as the Board by resolution may from time to time provide.

In the event of the death, and during the absence, incapacity, inability or refusal to act of the Executive Director, the Board or Chairman shall designate some other person to exercise, and in the absence of such designation of the Chairman shall exercise, all of the powers and perform all of the duties of the Executive Director.

2. **Additional Personnel.** The Board may from time to time employ such other personnel, as it may deem necessary to exercise its powers, duties and functions. Persons so appointed shall serve at the pleasure of the Board. The selection and compensation of such personnel shall be determined by the Board subject to the laws of the State of Missouri. The Board may also from time to time retain or contract for the services of architects, engineers, accountants, attorneys, bond counsel, financial consultants, and such other persons, firms or corporations necessary to carry out its duties and to fix the compensation therefor.

3. **Other Agents.** The Board from time to time may also appoint such other agents for the Board as it shall deem necessary or advisable, each of whom shall serve at the pleasure of the Board or for such period as the Board may specify, and shall exercise such powers, have such titles and perform such duties as shall be determined from time to time by the Board or by an officer empowered by the Board to make such determinations.

## **ARTICLE V**

### **MEETINGS**

1. **Place.** Meetings of the Board shall be held at the principal office of the Board or at such other place within the State of Missouri, as may be determined from time to time by the Board.

2. **Regular Meetings.** The Board may hold regular meetings at such time and place as may be determined from time to time by resolution of the Board. Any business may be transacted at a regular meeting.

3. **Special Meetings.** Special meetings of the Board may be held at any time and at any place or by conference telephone call for the purpose or purposes. Special meetings may be called by the Chairman, the Vice Chairman, the Secretary, the Executive Director or by a majority of the members of the Board by notice duly given in the manner hereinafter provided.

4. **Notices of Meetings.** Notice of regular meeting need not be given to the members of the Board. Written notice stating the date, hour, and place of a special meeting (or that the special meeting will be by conference telephone call) and the purpose or purposes for which the meeting is called shall be delivered to each member of the Board not less than five (5) day before the date of the meeting, either personally, by mail or by telegram, of, if the meeting is to be held by telephone conference call, then notice may be given by telephone at least twenty-four hours prior to the meeting, in either case by or at the direction of the officer, Executive Director of the members calling the meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at such member's address as it appears on the records of the Board, with postage thereon prepaid. If notice is given by telegram, such notice shall be deemed to be delivered when the same is delivered to the telegraph company.

Notice for meetings to be held by conference telephone call shall designate a place where members of the public may hear the conference call for purposes of complying with Section 610.020, Revised Statutes of Missouri, as amended.

5. **Waiver of Notice.** Any notice provided or required to be given to the members of the Board may be waived in writing by any of them whether before or after the time stated herein. Attendance of a member at any meeting (including participation in a special meeting held by conference telephone call) shall constitute a waiver of notice of such meeting except where the member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

6. **Quorum.** The presence of seven members of the Board, or such other number of the members of the Board as shall from time to time provided by the Act, shall be requisite for and shall constitute a quorum for the transaction of business at all meetings. The act of a majority of the members present at a meeting at which a quorum is present shall be valid as the act of the Board except in those specific instances in which a larger vote may be required by law or these Bylaws.

7. **Proxies.** Proxies to vote with respect to any matter shall not be allowed or accepted.

8. **Voting.** Each member present at any meeting shall be entitled to cast one vote on each matter coming before such meeting for decision. If a roll call is taken, all votes shall be recorded so as to attribute each "aye" and "nay" vote or abstinence if not voting, to the name of the respective member.

9. **Register.** The Secretary shall maintain a register of the address of each member. Notice by mail or telegram sent to the address as shown by the Secretary's records shall be effective. Any member who desires to receive notice at a different temporary or permanent address shall notify the Secretary who shall modify the Secretary's records accordingly. Notice by telephone must be actually received by a member to be effective.

## **ARTICLE VI**

### **INDEMNIFICATION, INSURANCE AND BONDS**

1. **Idemnification of Members, Officers, Employees and Agents.** Each person who is or was a member, officer, employee or agent of the Board (including the heirs, executors, administrators and estate of such person) shall be indemnified by the Board as of right to the full extent permitted or authorized by the laws of the State of Missouri, as now in effect and as hereafter amended, against any liability, judgment, fine, amount paid in settlement, cost and expense (including attorneys' fees) asserted or threatened against and incurred by such person in such person's capacity as or arising out of such person's status as a member, officer, employee or agent of the Board. The indemnification provided by the Bylaw provision shall not be exclusive of any other rights to which those indemnified may be entitled under any law, agreement, vote of disinterested members or otherwise, and shall not limit in any way any right which the Board may have to make different or further indemnification's with respect to the same or different person or classes of persons.

2. **Liability of Members, Officers, Employees and Agents.** No person shall be liable to the Board for any loss, damage, liability or expense suffered by it on account of any action taken or omitted to be taken by such person as a member, officer, employee or agent of the Board if such person (i) exercised the same degree of care and skill as a prudent person would have exercised under the circumstances in the conduct of his or her own affairs, or (ii) took or omitted to take such action in reliance upon advice of counsel for the Board, or upon statements made or information furnished by members, officers, employees or agents of the Board which such person had no reasonable grounds to disbelieve.

3. **Absence of Personal Liability.** No member of the Board nor any person authorized to execute notes or bonds of the Board shall be liable personally on such notes or bonds be subject to any personal liability or accountability by reason of the issuance thereof.

4. **Insurance.** The Board may purchase and maintain insurance and bonds on behalf of any person who is or was a member, officer, employee or agent of the Board, or is or was serving at the request of the Board as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other entity, against any liability asserted against and incurred by such person in any such capacity, or arising out of his or her status as such, whether or not the Board would have the power to indemnify such person against such liability under the provisions of the Article.

5. **Bonds.** Any officer or employee handling money of the Board may be bonded at the Board's expense in such amounts as may be determined by the Board.



## **ARTICLE VII**

### **GENERAL PROVISIONS**

1. **Contracts.** The Board may authorize any officer or officers, assistant officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Board, and such authority may be general or confined to specific instances.

2. **Loans.** No loan shall be contracted on behalf of the Board and no evidences of indebtedness shall be issued in its name unless authorized by resolution of the Board. Such authority may be general or confined to specific instances. The Board shall not make any loan to any officer or member of the Board.

3. **Checks, Drafts, or Orders.** All checks, drafts, or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Board shall be signed by such officer or officers, agent or agents of the Board and in such manner as shall from time to time be determined by resolution of the Board.

4. **Deposits.** All funds of the Board not otherwise employed shall be deposited from time to time to the credit of the Board in such banks, trust companies or other depositories as the Board may select.

5. **Custodian of Securities.** The Board may from time to time appoint one or more banks or trust companies to act for reasonable compensation as custodian of all securities and other valuables owned by the Board, and to exercise in respect thereof such powers as may be conferred by resolution of the Board. The Board may remove any such custodian at any time.

6. **Fiscal Year.** The Board shall have the power to fix and from time to time change the fiscal year of the Board. In the absence of action by the Board, however, the fiscal year of the Board shall end each year on the date, which the Board treated as the close of its first fiscal year, until such time, if any, as the fiscal year shall be changed by the Board.

## **ARTICLE VIII**

### **AMENDMENTS**

The Board shall have the power to make, alter, amend and repeal the Bylaws of the Board and to adopt new Bylaws, which power may be exercised by a vote of a majority of the members of the full Board. The Board shall keep at its principal office a copy of the Bylaws, as amended, which shall be open to inspection by any Board member at all reasonable times during office hours.